

# GLENVIEW POLICE PENSION MEETING

November 5, 2013

Next Meeting, Tuesday, February 11, 2014 @ 8:30am

## In Attendance:

J. Foley

G. Colis

M. Untiedt

D. Owen

K. Christell

Mary Tomanek – Morgan Stanley

Kelly Brainerd – L & A

Derek Flessner L & A

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## ROLL CALL.

The meeting was call to order by Trustee Foley at 8:31am. Roll call was taken and all Trustees were present except for Rob Francois. Also attending the meeting were Mary Tomanek from Morgan Stanley, Don Owen, Treasurer Pro Tem, and Kelly Brainerd along with Derek Flessner from Lauterbach & Amen.

## MINUTES.

Motion made to accept and approve the Minutes from the July 22, 2013 meeting with one amendment by J. Foley and seconded by K. Christell. The words "Board liability" were added to describe the type of insurance in the fifth line under Foley. All were in favor.

## TOMANEK.

She submitted the Quarterly Performance Review for the moth ending September 30, 2013. It was a good quarter and good year up 19% to date. Riskier assets did better than conservative. She suggests using the \$670,000 from a Treasury note coming due for cash to ensure payroll through March. Also need to reduce total equities from 51% to balance of 50% as stated in investment policy. Recommends balancing equities from 51% down to 50% by moving \$600K from the Ariel fund to the Segall, Bryant & Hamill bond fund. Motion by G. Colis for the transfer of funds and seconded by K. Christell. All were in favor.

Mary said she would like to look further into investing in international markets and will conduct further research into Europe and Japan. She will have the data to present at the next meeting.

She presented a change form for switching the sweep fund from US Bank to 1<sup>st</sup> American Bank. This will allow better access and reporting. The change form was presented to D. Owen who signed the document approving the change.

## FLESSNER.

He submitted the L & A monthly Financial Report for the month ending September 30, 2013. It showed the net position held in trust as \$60,301,133.23

## FOLEY.

Falduto cost nearly twice as much as Morgan Stanley and is a manager not a consultant. As such, they would provide a different approach for investments. G. Colis, K. Christell, M. Untiedt all advised they are satisfied with Tomanek and are not looking to change, they like having decision control of the funds. K. Christell motioned to accept the bid from Morgan Stanley, M. Untiedt seconded. All were in favor. Trustee Foley was directed to send a letter notifying the firms of the decision.

The issue of civil unions was raised in light of recent court decisions in New Jersey and asked if it is something the Board should address now or in the future. Members advised they would like the issued clarified by Board Attorney Reimer and would like a letter documenting his findings.

Submitted request for Retiree Affidavits to be completed by Lauterbach & Amen in the future at a cost of \$22 per retiree. G. Colis motioned to accept, J. Foley seconded. All were in favor.

**BRAINERD:**

She reviewed the Municipal Compliance Report showing the recommended tax levy for next year based on the Actuary report. The recommended municipal contribution is \$1,921,637 with the statutory municipal contribution being \$1,741,128. Don Owen accepted the report on behalf of the Village of Glenview. J. Foley motioned to accept the report, G. Colis seconded. All were in favor.

She advised L&A is compiling a Performance and Expense Matrix for administrative costs of the fund for presentation at the next meeting.

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Meeting dates for 2014 were presented as February 11, April 22, July 22 and October 28.

J. Foley motioned to adjourn the meeting at 10:12 am. Motion seconded by K. Christell. All were in favor.



Kevin Christell

Pension Board President